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STOCK INSPECTION REPORT NO: MIN/GE/POT/21/977/I/486

In pursuance of an order for inspection given to us

BY THE CLIENT : Industrial Minerals SA
COMMODITY AS DECLARED : copper concentrates
STOCK CONFIRMATION NO. : 18-2021/Dated 24.09.2021
QUANTITY AS DECLARED : 13637.270 wmt (bulk and bagged cargo including big bag's tare weight)
PLACE OF INSPECTION : "Caucasian Metals Terminal" Ltd / Poti, Georgia
DATE AND TIME OF INSPECTION : 24.09.2021 / 10:00-19:00 hours local time
REQUIRED INSPECTION : VISUAL INSPECTION OF CARGO QUANTITY AND ASPECT

In compliance with the instructions received, we attended from 10:00 to 19:00 hours local time on 24.09.2021 in "Caucasian Metals Terminal" Ltd / Poti, Georgia for visual stock inspection of the commodity mentioned above, on which we report as follows:

1. CARGO LOCATION AND VISUAL ASPECT

The cargo in big bags and in bulk was found in the location specified on the Stock Confirmation issued by "Caucasian Metals Terminal" Ltd warehouse owner on 24.09.2021

The cargo in bulk was observed to be of dark / blackish appearance, was stocked in form of several piles, as could be seen, mainly consisted of fine particles while some friable, agglomerated lumpy pieces were also noticed in the piles. Also, some small pieces of polyethylene and pieces of foam were found mixed in the cargo during inspection.

The observed stockpiles of cargo in bulk and in big bags were located at the open and covered warehouses.

Due to storage condition the visual aspect of the cargo in big bags could not be seen.

2. CARGO QUANTITY (Visually Estimated)

As per the warehouse Stock Confirmation, the quantity of the cargo was about 13637.270 wmt (bulk and bagged cargo including big bags' tare weight) and this figure is in conformity with our visual estimation.

Due to storage condition tally of the bags could not be performed.

Grade	Ref No	Weight, wmt	Storage
Kajaran	IM21-KAM14	4905.400	Open area (bulk cargo with covering)
Kapan	IM21-KAP06	570.000	Open area (bagged cargo)
	IM21-KAP08	545.310	
	IM21-KAPL04	479.940	Closed warehouse (bulk cargo)
	IM21-KAPL05	528.570	
Chuquicamata	IM20-CHU02	2714.920	Open area (bulk cargo with covering)
Manatrade	IM21-GC01	136.600	Open area (bagged cargo)
	IM20-CCM03	224.900	
	IM20-CCM04	311.100	
	IM21-CCM01	226.830	
Meghradzor	IM21-MG05	341.280	Open area (bagged cargo)
	IM21-MG06	339.490	
	IM21-MG07	412.930	
Salobo	IM21-SAL06	900.000	Open area (bulk cargo with covering)
Chuquicamata	IM21-CHU01	1000.000	Open area (bulk cargo with covering)
TOTAL		13637.270	

The findings of the stored Goods inspection contained herein (the "Findings") strictly relate to and cover examination of part or parts of the Goods safely accessible for inspection in accordance with the client's instructions. The Findings only relate to the time and place of inspection and do not constitute nor are intended to constitute evidence of the existence of part or all of the Goods prior to and after the time of inspection. SGS does not control the storage place of the Goods nor has any responsibility for the storage, custody and safety of the Goods. SGS does not guarantee nor make any representation about i) the accuracy and authenticity of the documents presented by the operator of the storage place (if any); ii) ownership of and title to the Goods; iii) quantity and quality of the Goods. SGS accepts no liability for the consequences of any action taken or not taken on the basis of this certificate/report.

Photo Report is enclosed.

SGS Georgia Ltd.

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PHOTO REPORT

Photograph No.1 Kajaran IM21-KAM14



Photograph No.2 Kapan IM21-KAP06



Photograph No.3 Kapan IM21-KAP08



Photograph No.4 Kapan IM21-KAPL04



Photograph No.5 Kapan IM21-KAPL05



Photograph No.6 Chuquicamata IM20-CHU02



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Photograph No.7 Manatrade IM21-GC01



Photograph No.8 Manatrade IM20-CCM03



Photograph No.9 Manatrade IM20-CCM04



Photograph No.10 Manatrade IM21-CCM01



Photograph No.11 Meghradzor IM21-MG05



Photograph No.12 Meghradzor IM21-MG06



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Photograph No.13 Meghradzor IM21-MG07



Photograph No.14 Salobo IM21-SAL06



Photograph No.15 Chuquicamata IM21-CHU01



Place of issuance / Date of issuance
Poti, Georgia / 03.11.2021



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